

59-1-1307 Material advisor maintenance of list.

- (1) For each reportable transaction, a material advisor shall maintain a list of the persons to which the material advisor provides material aid, assistance, or advice with respect to organizing, managing, promoting, selling, implementing, insuring, or carrying out a reportable transaction.
- (2) The list described in Subsection (1) shall include:
 - (a) the name of each person described in Subsection (1) that is:
 - (i) a taxpayer;
 - (ii)
 - (A) a taxpayer; and
 - (B) a member of a unitary group; or
 - (iii)
 - (A) a taxpayer; and
 - (B) included in a federal consolidated return under Sections 1501 and 1504(b), Internal Revenue Code;
 - (b) the same information required to be contained in the list described in 26 C.F.R. Sec. 301.6112-1; and
 - (c) any additional information required by the commission by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (3) The list described in Subsection (1) shall be maintained in the same form and manner as the list described in 26 C.F.R. Sec. 301.6112-1.
- (4) A material advisor required to maintain a list under Subsection (1) shall:
 - (a) make the list available to the commission upon written request by the commission; and
 - (b) retain the information that is required to be included on the list for seven years.
- (5) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission shall make rules prescribing that only one person may be required to meet the requirements of this section if two or more persons would otherwise be required to meet the requirements of this section.

Amended by Chapter 382, 2008 General Session